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NEWS RELEASE

For Immediate Release

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NEW YORK SECURITIES FIRM AND PRESIDENT FINED, ENJOINED FOR VIOLATIONS

Boise, Idaho . . . Gavin M. Gee, Director of the Idaho Department of Finance, today announced that the Honorable Joel D. Horton, District Judge of the Fourth Judicial District Court in Boise, entered default judgments and permanent injunctions against Buttonwood Securities, Inc., and its president, Edward Arthur McKay, both of New York City. The action stems from a securities lawsuit filed against the defendants on December 13, 1995.

The Department's lawsuit alleged that McKay and Buttonwood Securities, which has also transacted business in Idaho as Securities Planners, Inc., purchased securities in the account of an Idaho resident without the customer's authorization. The complaint also alleged that the defendants sold securities to Idaho customers when the firm and its salesmen were not registered to do business in Idaho.

Buttonwood Securities was the subject of an April 1995 administrative Order by the Director of the Department. In that Order, the firm admitted selling securities in Idaho without being registered and was fined. The lawsuit alleged that, after the entry of the Order, the firm continued selling securities in Idaho.

The Court's judgment finds that the defendants have violated the Idaho Securities Act, orders them to refund to investors any money obtained in violation of the Act, and imposes a \$10,000 civil penalty. The Court also permanently enjoined the defendants from engaging in further violations and limits its future securities activities in the state.

The Department of Finance cautions all individuals to invest in securities with licensed professionals and only after carefully reviewing the prospectus and other disclosure documents.

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